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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-96 BAE JANUARY-FEBRUARY 1948

In this issue:
FEED AND LIVESTOCK SITUATION IN
THE NORTH ATLANTIC STATES

CORN AND OATS: OCTOBER-DECEMBER DISAPPEARANCE AND JANUARY 1 STOCKS, UNITED STATES, 1926-48

*TOTAL STOCKS, INCLUDING INTERIOR MILL, ELEVATOR, AND WAREHOUSE STOCKS, 1944 TO DATE
△PRELIMINARY

U S DEPARTMENT OF AGRICULTURE NEG 45753 BUREAU OF AGRICULTURAL ECONOMICS

Because of the much smaller total stocks of corn and oats on January 1 this year, domestic utilization of these grains is expected to be considerably smaller, at least through the first half of 1948, than a year earlier. Carryover stocks of these grains into 1948-49 are expected to be the smallest since 1937.

Table 1.- Statistical Summary

PRICES

Item	Unit	1945-46 Dec.	1945-46 Jan.	1946-47 Dec.	1946-47 Jan.	1947-48 Dec.	1947-48 Jan.
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	118.0	116.5	134.0	133.2	261.1	1/272.5
Price received by farmers, U. S.	"	109.0	110.0	122.0	121.0	237.0	246.0
Oats, No. 3 White, Chicago	"	79.7	80.0	82.5	83.7	127.3	1/142.6
No. 3 White, Minneapolis	"	75.0	76.4	80.8	79.4	124.9	1/136.6
Price received by farmers, U. S.	"	70.3	71.7	80.8	79.6	118.0	127.0
Barley, No. 3, Minneapolis	"	129.9	130.1	168.9	169.8	251.0	1/251.5
Price received by farmers, U. S.	"	108.0	109.0	136.0	136.0	200.0	206.0
Grain sorghums, price received by farmers, U. S.	100 pounds	211.0	217.0	197.0	203.0	361.0	377.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	169.2	169.2	207.2	209.0	301.1	1/303.7
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	29.00	29.00	35.00	32.75	36.60	36.25
Price received by farmers, U. S.	"	15.40	15.70	17.70	17.50	18.10	18.70
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	38.50	37.55	70.90	81.00
Buffalo	"	41.55	41.55	43.20	41.25	77.10	87.40
Price paid by farmers, U. S.	100 pounds	2.43	2.43	2.89	2.61	3.93	4.29
Standard middlings, Minneapolis	Ton	37.75	37.75	39.00	38.90	74.70	83.75
Buffalo	"	41.55	41.55	44.30	42.25	80.10	89.90
Price paid by farmers, U. S.	100 pounds	2.45	2.45	3.00	2.71	4.29	4.55
Cottonseed meal, 41 pct. protein, Memphis	Ton	48.75	48.75	80.30	69.40	97.15	97.60
Linseed meal, 32 pct. protein, Minneapolis	"	45.50	45.50	84.75	86.25	94.80	113.75
30 pct. protein, San Francisco	"	47.25	47.25	82.60	78.50	85.60	93.60
Soybean meal, 41 pct. protein, Chicago	"	52.00	52.00	80.70	71.90	101.50	110.25
Price paid by farmers, U. S.	100 pounds	3.15	3.15	4.94	4.67	5.44	5.82
Peanut meal, 45 pct. protein, S.E. milling points	Ton	53.25	53.25	75.30	66.90	89.50	94.95
White hominy feed, Chicago	"	49.00	49.00	50.90	49.05	96.40	99.50
Gluten feed, 23 pct. protein, Chicago	"	41.25	41.25	56.70	54.25	85.20	88.00
Tankage digester, 60 pct. protein, Chicago	"	74.55	74.55	112.10	106.75	138.00	150.10
Meat scraps, Chicago	"	73.50	73.50	98.45	88.30	124.80	135.10
Fish meal, San Francisco	"	79.50	79.50	173.55	167.50	183.60	190.95
Alfalfa meal, No. 1 fine, Kansas City	"	44.70	44.70	46.10	45.10	48.50	50.00
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.97	2.99	3.71	3.67	4.57	4.76
Laying mash, price paid by farmers, U. S.	"	3.68	3.69	4.48	4.34	5.53	5.74
Scratch feed, price paid by farmers, U. S.	"	3.41	3.43	3.95	3.86	5.55	5.69

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	171	173	194	193	350	366
Ten principal high-protein feeds, terminal markets	1935-39=100	166	166	267	244	327	344
Four oilseed meals	"	166	166	268	241	321	338
Tankage, meat scraps, and fish meal	"	166	166	286	272	330	352
Gluten feed, brewers' dried grains, and distillers' dried grains	"	166	166	233	221	352	364
Feed, prices paid by farmers, U. S.	1910-14=100	177	178	220	212	299	314

LIVESTOCK-FEED PRICE RATIOS 2/

(January average)							
Hog-corn, Chicago 1927-46 = 11.9	Bushel	12.4	12.6	17.1	16.9	10.1	1/ 9.8
Hog-corn, U. S. farm price 1927-46 = 12.1	"	13.0	12.8	18.6	18.0	10.5	10.9
Beef steer-corn, Chicago 1927-46 = 14.8	"	14.1	14.2	17.3	16.6	11.	1/10.7
Butterfat-feed, U. S. 3/ 1927-46 = 24.6	Pound	29.0	29.1	30.5	27.1	21.	20.1
Milk-feed, U. S. 3/ 1927-46 = 1.28	"	1.50	1.49	1.57	1.57	1.	1.10
Egg-feed, U. S. 1937-46 = 12.6	"	16.2	13.8	13.3	11.9	12.0	9.6

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Three weeks ended January 24.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, on pound of butterfat or milk, or one dozen eggs.

3/ Includes dairy production payments through June 30, 1946.

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THE FEED SITUATION

Approved by the Outlook and Situation Board, February 2, 1948

SUMMARY

Farmers will have much less grain to feed their livestock during the first half of 1948 than the very large quantity fed in the first half of last year. Stocks of corn, oats, and barley in all positions on January 1 totaled 61.0 million tons, the smallest in any year since 1937, and 25 percent less than the large supply on hand a year earlier. Total stocks of these grains and stocks per grain-consuming animal unit are both about 14 percent below the 1938-42 average.

Much of the decrease from 1947 is in corn. On January 1, stocks of corn in all positions totaled 1,567 million bushels, 29 percent less than at the beginning of 1947. Oats stocks were down 15 percent, but barley supplies were 7 percent larger than a year earlier. Supplies of byproduct feeds are expected to be larger than average in the first half of 1948, and may be nearly as large as the record supply for that period of 1947.

Prices of most feed concentrates reached record levels in January. Compared with January 1947, feed grain prices were up 90 percent, wheat millfeeds more than 100 percent, and protein feeds 30 to 50 percent. Hay prices, however, were only slightly above those of a year earlier. Feed prices are expected to continue much higher than a year earlier through this winter and spring.

Feed grains disappeared at a fairly rapid rate during the last quarter of 1947. The combined domestic disappearance of corn, oats, and barley was 6 percent larger than the 1937-41 average for the quarter, although 8 percent less than in October-December 1946, when feed grain supplies were near record.

During the first half of this year, farmers are expected to feed around 15 percent less feed grain to their livestock than in the first six months of 1947. Exports will be small in contrast to the large amount of feed grains sent abroad in the first half of 1947. Carry-over of corn, oats, and barley at the end of the 1947-48 marketing year is expected to be much smaller than the 13.7 million tons on hand a year earlier.

Stocks of hay on January 1 were about as large as on January 1, 1947, and are adequate in most regions for the hay-consuming livestock on farms. Disappearance of hay during May-December was 5 percent smaller than in the same period of 1946.

Feed supply prospects for the North Atlantic Region, as in most other deficit feed areas, are much less favorable for the first half of 1948 than they were in the first half of 1947. Livestock and poultry numbers in this region are still fairly large. With the strong demand for feed, the average price paid for mixed dairy feed in mid-January was 35 percent higher and the price of poultry ration 40 percent higher than a year earlier. Prices of these feeds were the highest on record.

(For release February 11, 1948)

OUTLOOK

Smaller Feed Grain Supplies Available For First Half of 1948

Livestock producers in the Corn Belt and in deficit feed areas will have less grain for feeding in the first half of 1948 than in the same period of any of the past few years. Combined stocks of corn, oats, and barley in all positions on January 1 totaled 61.0 million tons, 25 percent less than at the beginning of 1947, and 22 percent smaller than the average of 1942-46, when stocks were unusually large. However, they were larger than in most years before 1939.

Table 2.-Corn and oats: Stocks January 1, United States, by States and Regions, 1942-48

Region and State	Corn 1/			Oats 2/			Total		
	Average 1942-46	1947	1948 3/	Average 1942-46	1947	1948 3/	Average 1942-46	1947	1948 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	1,000 tons	1,000 tons	1,000 tons
North Atlantic	44.4	49.8	44.6	40.9	47.8	28.2	1,898	2,159	1,700
Ohio	112.9	120.7	92.0	27.4	38.2	15.4	3,600	3,991	2,822
Indiana	145.1	168.6	137.9	27.4	32.7	22.4	4,501	5,244	4,220
Illinois	322.2	356.5	241.3	84.7	90.7	74.6	10,377	11,433	7,950
Michigan	35.5	29.0	25.7	34.4	48.9	28.6	1,544	1,595	1,177
Wisconsin	41.0	40.0	37.7	75.9	83.7	82.8	2,362	2,459	2,381
East North Central	656.7	714.8	534.6	249.8	294.2	223.8	22,384	24,722	18,550
Minnesota	134.3	139.0	102.5	114.6	128.7	107.9	5,594	5,951	4,597
Iowa	453.8	460.1	233.5	120.7	131.3	117.9	14,638	14,984	8,424
Missouri	101.0	123.8	65.5	31.0	33.9	22.5	3,324	4,009	2,194
North Dakota	5.7	4.5	5.6	56.7	45.0	43.9	1,067	846	859
South Dakota	61.4	79.9	42.8	61.3	68.3	62.1	2,700	3,330	2,192
Nebraska	183.7	177.0	100.9	40.8	46.7	39.3	5,796	5,703	3,454
Kansas	47.2	33.1	20.7	19.5	22.3	22.4	1,634	1,283	938
West North Central	987.1	1,017.4	571.5	444.6	476.2	416.0	34,753	36,106	22,658
Total North Central	1,643.8	1,732.2	1,106.1	694.4	770.4	639.8	57,137	60,828	41,208
South Atlantic	133.8	146.0	159.6	13.8	16.8	15.7	3,967	4,357	4,720
South Central	235.1	224.9	208.9	40.1	35.6	42.0	7,224	6,867	6,521
Western	14.9	11.6	11.9	38.0	30.8	32.1	1,025	817	847
Total United States	2,072.0	2,164.5	1,531.1	827.2	901.4	757.8	71,251	75,028	54,996

1/ Farm, terminal market, and Government-owned stocks.
2/ Farm and terminal market stocks.
3/ Preliminary.

The prominent feature in this season's feed supply is the small supply of corn. On January 1, stocks of corn were 25 percent below the 1942-46 average, while oat stocks were only 7 percent smaller. Barley stocks were larger than a year earlier and above the prewar average, but smaller than in most recent years. Supplies of byproduct feeds for 1947-48 are expected to be above the average of recent years and may be nearly as large as the record of 1946-47. Hay stocks are about as large as last year, and the largest on record per hay-consuming animal unit.

Stocks of corn on January 1 were especially small in the Corn Belt. In Iowa and Missouri, farm and terminal market stocks were only about half as large as on January 1 last year; in Nebraska, stocks were 43 percent smaller; and in most of the other States in the North Central Region, stocks were one-fifth to one-third less than a year earlier. For the entire North Central Region, corn stocks were down 36 percent. Stocks also were smaller than a year earlier in the North Atlantic and South Central Regions, but were larger than last year and above average in the South Atlantic Region.

Utilization of Feed Grains Above Prewar But Smaller Than in 1946-47

Domestic disappearance of corn, oats, and barley during October-December 1947 was about 8 percent smaller than in the last quarter of 1946, but 6 percent larger than in that quarter of 1937-41. Compared with the much smaller supply of feed grains at the beginning of the period, disappearance during October-December was large.

Domestic disappearance of feed grains will be even farther below the 1946-47 level during the remainder of the feeding season. In the first half of 1948, around 15 percent less grain may be fed to livestock than in the first half of 1947. Carry-over of feed grains into 1948-49 is expected to be much smaller than a year earlier. Exports of feed grains are expected to be very small in the first half of 1948 in contrast with the large export of about 3.9 million tons in the first half of 1947.

Since corn stocks on January 1 were 641 million bushels smaller than on January 1, 1947, domestic utilization of corn from January through September probably will be around one-fifth smaller than the 1,797 million bushels for the first three quarters of 1947. This estimate assumes a much smaller carry-over next October 1, and practically no exports of corn during the three quarters. Most of this reduction will come from reduced feeding, but domestic processing of corn also will be reduced.

Domestic disappearance of oats during January-June probably will be only a little smaller than the 650 million bushels in the first half of 1947. Although January 1 stocks were 144 million bushels smaller than a year earlier, a larger percentage of this year's stocks is expected to be consumed before July 1. Hence a much smaller carry-over next July 1 is in prospect. With larger stocks of barley on hand January 1, barley utilization during January-June probably will be a little larger than the 105 million bushels consumed in the first half of 1947.

Table 3. - Domestic disappearance of feed grains, United States, 1939-47

Year beginning October	October-December	January-March	April-June	July-September	Total Oct.-Sept.
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
			Corn		
Average 1939-43	1,192	744	518	348	2,802
1944	1,199	764	593	437	2,993
1945	1,291	812	544	355	3,002
1946	1,212	812	575	410	3,009
1947 1/	1,117				
			Oats		
Average 1939-43	225	325	256	402	1,208
1944	225	337	244	406	1,212
1945	315	431	329	570	1,645
1946	270	364	286	449	1,369
1947 1/	243				
			Barley		
Average 1939-43	85	71	67	129	352
1944	64	73	55	112	304
1945	58	79	50	85	272
1946	62	59	47	68	236
1947 1/	60				

1/ Preliminary.

The quantity of wheat fed during July-December 1947 is estimated to have totaled about 65 million bushels, about 40 percent less than in the last half of 1946. In view of the much smaller stocks of feed grains and the strong demand for feed concentrates, feeding of wheat in the first half of 1948 is expected to exceed the 86 million bushels fed in the same months of 1947.

Larger Than Average Supplies of Byproduct Feeds in Prospect

Supplies of byproduct feeds for the remainder of the 1947-48 feeding season ending September 30 are expected to be above the average of the past few years. However, they probably will be smaller than in the same months of 1946-47, when total supplies were the largest on record. Much of the decrease from 1946-47 will result from a decline in the production of byproduct feeds from grain processing. The production of oilseed cake and meal is expected to exceed that of 1946-47.

The production of byproduct feeds has been increasing for several years and was generally above average during the war. Production in 1946-47 was a record, totaling about 19.5 million tons, about 12 percent of the total feed concentrate supply. During the 1947-48 marketing year, production of byproduct feeds is expected to total a little smaller, but will be a larger proportion of the total feed concentrate supply than in 1946-47.

Production of oilseed cakes and meals in the first half of 1948 is expected to be a little larger than the 3,174,000 tons produced in the first half of 1947. In October-December 1947, production of oilseed cake and meal was 13 percent larger than in the last quarter of 1946. Output of oilseed cake and meal from flaxseed is expected to be considerably larger and from cottonseed moderately larger than a year ago, but a smaller production of soybean cake and meal is in prospect. Production of linseed and cottonseed cakes and meals has been running somewhat larger than a year earlier since the larger 1947 crops of flaxseed and cottonseed were harvested. Reduced processing of soybean cake and meal reflects smaller supplies of soybeans available for crushing. Exports of oilseed cakes and meals in the first half of 1948 probably will be somewhat smaller than the 165,000 tons exported in the first half of 1947.

Table 4.-Production of specified byproduct feeds, United States, by quarters, 1940-47

Year beginning October	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
			Oilseed cakes and meals 1/		
1940-44 av.	1,692	1,585	1,179	1,109	5,565
1945	1,799	1,728	1,262	1,168	5,957
1946	1,815	1,797	1,377	1,206	6,195
1947	2,054				
			Wheat millfeeds		
1940-44 av.	1,278	1,267	1,202	1,272	5,019
1945	1,445	1,376	808	1,152	4,781
1946	1,559	1,626	1,441	1,474	6,100
1947	2/1,425				
			Corn-gluten feed and meal		
1940-44 av.	220	226	217	208	871
1945	189	181	215	217	802
1946	262	270	263	245	1,040
1947	232				
			Brewers' and distillers' dried grains		
1940-44 av.	133	141	157	160	591
1945	145	168	118	108	539
1946	146	196	158	140	640
1947	127				

Source: See table 14.

1/ Soybean, cottonseed, linseed, peanut, and copra cakes and meals.

2/ Preliminary estimate.

Production of wheat millfeeds probably will be somewhat smaller in the first half of 1948 than the record in that period of 1947. The extent of the decrease will depend largely on the volume of wheat exported as flour and the extraction rate of flour milled for export.

Corn gluten feed and meal production was 11 percent smaller during October-December 1947 than in the same months of 1946. Principally because of the smaller corn supply, production of corn gluten feed and meal is expected to continue smaller than a year earlier during the last 3 quarters of the corn marketing year. Production of distillers' dried grains probably will be considerably smaller during the remainder of the 1947-48 feeding season than a year earlier, and production of brewers' dried grains moderately smaller.

Corn Receipts Reflect Smaller Marketings by Farmers.

The much smaller supply of corn in the surplus corn-producing area is being reflected in smaller receipts of corn at primary markets. During November through mid-January, only about half as much corn was received in the 12 primary markets as in the same period of 1946-47, when receipts were very heavy. With the supply of corn much smaller in relation to livestock numbers, especially in the North Central Region, total marketings of corn by farmers in the United States during 1947-48 are expected to be about 40 percent smaller than the record of 832 million bushels in 1946-47.

During January-September, farmers are expected to sell around 250 million bushels less corn than in the same months of 1947, when sales totaled close to 600 million bushels. Even though exports in the first 9 months of 1948 will be very small, less corn will be available for livestock feeding in deficit feed areas and for industrial processing.

Table 5. - Feed grains: Receipts at primary markets, Nov.-Dec., 1945-46 and Oct.-Dec., 1947

Item	1945		1946		1947		
	Nov.	Dec.	Nov.	Dec.	Oct.	Nov.	Dec.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	28,917	31,979	40,040	44,222	20,915	22,888	20,146
Oats, 12 markets 1/	18,140	16,010	11,330	11,194	16,260	7,464	8,267
Barley, 4 markets 2/	9,833	7,537	8,026	9,214	14,536	12,111	10,020

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Receipts of oats during the first half of the 1947-48 year (July-December) were about 16 percent smaller than a year earlier. This reflected the smaller 1947 oat crop and the smaller supply of feed grains in the Corn Belt. During the remainder of the oat marketing year, marketings of oats are expected to continue smaller than a year earlier. Barley receipts, on the other hand, were a little larger than a year earlier in the first half of the current marketing year and are expected to continue near or above the 1946-47 level through the first half of 1948.

Feed Prices Reach Record Levels; to Continue High This Winter and Spring

Prices of feed concentrates advanced sharply in late December and early January and by the middle of January were the highest on record. The rise reflected a very strong demand and smaller supplies than in any of the past 5 years. Prices of feed concentrates are expected to continue high this winter and spring, although they may be more sensitive than usual to changes in demand or changes in market supplies.

Corn prices have fluctuated widely since the 1947 harvest. After reaching a low point for the marketing year in late October, corn prices moved upward irregularly. For the week ending January 24, No. 3 Yellow corn at Chicago averaged $2.75 per bushel, 40 cents higher than the October low and the highest on record. The average price of $2.46 per bushel received by farmers in mid-January also was a record.

Prices of oats and barley have advanced more than seasonally during the current marketing year and were the highest on record in January.

While prices of all feeds are higher than a year earlier, there are marked differences in the amount of increase. Feed grain prices and low-protein byproduct feed prices have gained most. In mid-January, the index of feed grain prices received by farmers was about 90 percent higher than a year earlier, while wholesale prices of wheat millfeeds and hominy feed in January were up more than 100 percent. Oilseed cakes and meals averaged about 40 percent higher and animal protein feeds about 30 percent higher. With comparatively large supplies of hay this season, the average price received for hay by farmers in mid-January was only a little higher than in January 1947.

Corn Crop of 1948 Subject to Loan at 90 Percent of Parity

The Solicitor of the Department of Agriculture in Opinion 5365 has ruled that the Commodity Credit Corporation is obligated to make the present loan rates available on the crops of basic commodities, the harvesting of which is begun during the calendar year ending December 31, 1948, even though the harvesting of a portion of the crop may be completed after December 31, 1948.

This ruling means that the loan rate on 1948 corn will be 90 percent of the parity price at the beginning of the 1948 marketing year, whether the crop is harvested or placed under loan before or after December 31, 1948.

Hay Stocks on January 1 Above Average and the Largest on Record in Relation to Livestock Numbers

Stocks of hay remaining on farms January 1 totaled 69.6 million tons. This was about the same as last year, but 9 percent above the 1938-42 average. In relation to the smaller number of hay-consuming livestock on farms, hay stocks were the largest on record. Stocks of hay this January 1 were fairly well distributed by regions, although they are somewhat below average in Iowa and Minnesota and in a number of the Southern States. The large stocks of hay on hand will aid farmers in carrying their livestock through this winter and spring, despite the shortage of feed grains.

The total disappearance of hay during May-December, 1947, was 48.8 million tons, about 5 percent less than last year, but 9 percent above the 1940-44 average for the period. By January 1, 41 percent of the total supply for the 1947-48 season had been used, compared with 43 percent of the 1946-47 supply by January 1, 1947.

Table 6.-Hay: January 1 farm stocks, by regions, 1941-48

Region	Average 1941-45	1945	1946	1947	1948 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	8,800	8,506	10,002	9,810	9,679
East North Central	15,294	14,387	15,865	14,597	14,793
West North Central	21,813	23,414	22,657	20,557	21,217
South Atlantic	3,870	3,687	4,547	4,414	3,779
South Central	7,548	7,007	8,222	8,067	7,358
Western	12,880	13,179	12,899	12,230	12,804
Total United States	70,205	70,180	74,192	69,675	69,630

1/ Preliminary.

Table 7.-Hay: Disappearance from farms, May-December, 1940-47

Region	Average 1940-44	1944	1945	1946	1947 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	5,863	6,581	6,413	7,317	7,307
East North Central	9,488	9,660	10,035	10,246	9,302
West North Central	11,608	11,982	13,619	13,160	12,336
South Atlantic	2,618	2,599	2,705	3,078	2,798
South Central	5,266	4,690	5,900	6,202	6,096
Western	10,135	10,886	11,567	11,668	11,005
Total United States	44,978	46,398	50,239	51,671	48,844

1/ Preliminary.

FEED AND LIVESTOCK SITUATION IN THE NORTH ATLANTIC STATES

Livestock and poultry producers in the North Atlantic Region, 1/ as in many other feed-deficit areas, will have considerably less feed concentrates in the first half of 1948 than the liberal quantity in the first half of 1947. Not only are locally grown feed supplies materially smaller than a year earlier, but considerably less feed grain will be shipped in from other areas than last year.

Livestock and poultry numbers in this region are generally larger than just before the war, and prices of livestock products are high. This is resulting in a very strong demand for feed. Short feed supplies will be reflected more in high feed cost this winter and spring than in acute local shortages, such as those in the spring of both 1945 and 1946, when price controls were in effect. Feed prices advanced sharply during 1947 and in January were the highest on record. Feed costs in this region are likely to continue high through at least the first half of 1948.

Table 8. - Supplies of locally grown feed grains and hay, North Atlantic Region, 1926-48

Year	Corn, total supply Oct. 1 1/	Oat stocks Oct. 1 2/	Barley production 3/	Total supply three grains	Stocks January 1 2/ Corn	Stocks January 1 2/ Oats	Stocks January 1 2/ Total	Hay, farm stocks Jan. 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons	1,000 bu.	1,000 bu.	1,000 tons	1,000 tons
1926-27	108,298	63,347	6,199	4,195	47,615	55,705	2,224	---
1927-28	88,520	66,216	6,608	3,697	34,289	51,410	1,783	---
1928-29	82,685	56,299	6,191	3,365	30,826	44,022	1,567	---
1929-30	82,319	46,882	4,791	3,170	31,489	36,675	468	---
1930-31	61,732	68,256	6,628	2,980	20,212	53,885	1,428	---
1931-32	102,844	56,226	5,936	3,922	46,088	42,639	1,973	---
1932-33	96,725	55,539	6,034	3,742	42,609	42,444	1,872	---
1933-34	101,091	44,029	5,521	3,668	48,819	33,597	1,904	---
1934-35	101,905	52,540	5,827	3,834	45,739	42,159	1,955	---
1935-36	106,514	53,380	5,864	3,977	47,388	45,310	2,052	---
1936-37	96,871	49,353	4,807	3,617	43,307	36,039	1,789	---
1937-38	105,032	45,513	5,319	3,797	50,781	34,459	1,973	8,991
1938-39	103,534	57,300	6,774	3,978	49,428	44,136	2,090	8,987
1939-40	100,822	53,281	7,884	3,865	47,668	39,949	1,974	7,615
1940-41	93,438	62,425	7,910	3,805	40,665	47,538	1,899	8,779
1941-42	108,295	57,631	7,156	4,126	50,833	43,532	2,120	7,289
1942-43	108,154	62,860	8,348	4,234	51,210	46,949	2,185	9,559
1943-44	90,465	28,573	5,437	3,121	35,143	25,296	1,389	9,866
1944-45	93,682	53,039	6,244	3,622	38,938	42,647	1,773	8,506
1945-46	102,819	52,288	6,513	3,872	46,013	46,292	2,029	10,002
1946-47	109,936	66,679	8,098	4,339	49,830	47,764	2,159	9,810
1947-48 4/	99,911	38,560	6,770	3,577	44,567	28,216	1,699	9,679

1/ Production plus October 1 stocks on farms and at terminal markets.
2/ Stocks on farms and at terminal markets.
3/ Quarterly stocks not available by regions.
4/ Preliminary.

1/ New England, New York, New Jersey, and Pennsylvania.

Feed shortages in this region may become more pronounced during the next several months, as supplies of locally produced foods shrink and marketings of grain from surplus producing areas decline seasonally. On October 1, the total supply of feed grains was estimated to be about 18 percent smaller than a year earlier. Consumption apparently was fairly large in the last quarter of 1947, although smaller than in the last quarter of 1946. Stocks of corn and oats (corn and oats make up over 90 percent of the feed grains produced in this region) were 21 percent under the large stocks on hand at the beginning of 1947.

More important than the locally grown feed situation is the outlook for in-shipments of feed concentrates. In recent years, in-shipments of feed concentrates have made up more than one-half of the total feed supply for this region. In 1946, net in-shipments of feed grains by rail totaled about 3,520,000 tons and byproduct feeds, 3,320,000 tons. This does not include movement by truck or water nor in-shipments by rail of commercially prepared feeds. In the first six months of 1947, about 2,370,000 tons of feed grains were shipped in, 46 percent more than in the first half of 1946. In-shipments of byproduct feeds, on the other hand, totaled only about 1,090,000 tons, or about one-third smaller. In addition, about 725,000 tons of commercial mixed feeds moved into this area in the first half of 1947. 1/

In-shipments of feed grains during the first six months of 1948 are expected to be considerably smaller than in the first half of 1947. This estimate is based largely on the expectation that farmers in the North Central Region will market about 40 percent less corn and that the sale of oats in 1947-48 will be reduced somewhat from 1946-47. More protein feeds probably will be available than in 1946-47, which will permit a better protein balance in poultry and dairy rations. Dairymen have an ample supply of hay in this region to supplement the limited grain supplies, although quality is generally below average.

Farmers in the North Atlantic region cannot expect much grain from Canada this year to supplement smaller domestic supplies. In 1943-45, imports of oats, barley, and wheat from Canada were an important source of feed for this area, as well as for the Lakes States. In both 1943 and 1944, about 80 million bushels of oats and 40 million bushels of barley were imported from Canada. In 1944, 123 million bushels of wheat were imported for feeding. A considerable part of these imports went to the North Atlantic Region for dairy and poultry feeds. In 1946 imports of feed grain dropped off sharply, and during the past year they have been very small. Very little grain is expected to be imported from Canada, at least through the first half of 1948, because Canada also is faced with a feed shortage.

Demand for feed is unusually strong in this area and is expected to continue strong. Feed requirements of livestock this winter are considerably higher than before the war and about as great as a year ago. Livestock and poultry numbers in general increased during the war and at present are well above prewar, although below the wartime peak. In recent years, dairy cows and poultry have consumed about 75 percent of all feed concentrates fed in this region. During the war, the number of dairy cattle increased moderately and poultry numbers increased sharply. In terms of feed requirements, the increases in dairy and poultry numbers in recent years have more than offset the decline in the number of horses and mules.

The number of milk cows on farms is only a little below the peak reached during the war. Furthermore, milk production per cow on January 1 was slightly above the prewar average and only 3 percent smaller than the large production per

1/ Compiled from "Freight Commodity Statistics of Class 1 Steam Railways in the United States," issued quarterly by Interstate Commerce Commission, Washington, D.C.

cow a year ago. Production per cow was considerably above average throughout most of 1947. The generally favorable relation between the price of feed and milk in the first half of 1947 and ample feed supplies encouraged feeding rates about one-fifth higher than the 1937-41 average.

Table 9.- Livestock and poultry numbers and production, North Atlantic Region, 1926-48

Year	Cattle: Milk cows on farms Jan.1 1/	Cattle: Milk production per cow on Jan.1 2/	Cattle: Other cattle on farms Jan.1 3/	Poultry: Number of layers 4/	Poultry: Egg production per 100 layers 5/	Poultry: Chickens raised 6/	Hogs: Spring pig crop	Hogs: Fall pig crop	Horses and mules
	Thousands	Pounds	Thousands	Millions	Number	Millions	Thousands	Thousands	Thousands
Average 1926-30	3,024	15.00	1,414	38.4	557	75.0	767	784	1,063
Average 1931-35	3,206	15.02	1,577	37.5	712	77.4	667	660	904
Average 1936-40	3,175	15.31	1,696	41.4	920	81.1	884	847	826
1941	3,260	15.96	1,769	43.1	1,161	85.5	772	825	755
1942	3,259	16.88	1,768	47.1	1,187	99.6	952	1,039	718
1943	3,262	16.06	1,837	54.2	1,150	127.9	1,304	1,445	685
1944	3,360	15.13	1,920	59.0	1,141	111.4	1,316	909	649
1945	3,457	16.40	1,909	57.0	1,252	124.9	1,000	919	615
1946	3,400	15.39	1,839	56.6	1,259	92.0	984	808	579
1947	3,381	16.27	1,853	54.2	1,363	95.3	1,019	822	535
1948		15.85		57.8	1,338		7/ 907		

1/ Milk cows and heifers, 2 years old and over.
2/ Reported by crop correspondents.
3/ All cattle and calves other than milk cows and heifers.
4/ Number of layers on hand during preceding December.
5/ Egg production per 100 layers during preceding December.
6/ Total number of chickens raised during the calendar year.
7/ Based on breeding intentions in December and the 1935-45 average pigs saved per litter.

Table 10.- Grains and concentrates fed per milk cow per day in herds kept by dairy reporters, North Atlantic Region, 1937-48

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Average 1937-41	5.9	6.1	6.3	6.5	6.5	4.0	3.6	4.0	4.2	4.5	5.3	5.9	5.2
1942	6.7	7.0	6.9	7.1	7.1	4.9	4.8	4.9	4.8	5.1	5.9	6.6	6.0
1943	6.8	7.0	7.2	7.5	7.5	5.3	4.6	4.9	5.0	5.4	6.0	6.6	6.2
1944	6.7	6.8	6.9	7.3	7.5	5.3	5.2	5.5	5.7	5.9	6.4	6.8	6.3
1945	7.1	7.0	7.5	7.7	7.6	6.1	6.0	5.9	5.8	5.8	6.4	6.8	6.6
1946	6.9	7.2	7.2	7.7	7.5	5.4	4.9	5.1	5.6	5.8	6.4	7.0	6.4
1947	7.1	7.4	7.6	7.8	7.9	5.9	5.6	5.4	5.4	5.7	6.3	6.7	6.6
1948	6.9												

Poultry and egg production in the North Atlantic States increased sharply during the war, and has been fairly well maintained since the war. In December 1947, the number of layers was 7 percent greater than in December 1946, and 37 percent above the 1937-41 average for December. Egg production per hen in December also was much above average. In recent months, feed prices have been considerably higher in relation to prices of poultry and eggs than a year earlier. Higher feed costs are expected to result in closer culling in the first half of 1948 than in the first half of 1947.

Table 11.- Egg-feed and milk-feed price ratios, 1947 with comparisons

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. 1/
	Egg-feed ratio 2/ (Mid-Atlantic)												
Average 1941-45	14.7	12.7	11.7	11.7	11.7	12.6	14.1	15.3	16.2	17.1	17.1	17.3	14.4
1945	15.6	14.0	12.4	12.1	12.5	13.9	14.6	15.7	16.1	16.1	16.4	16.3	14.6
1946	14.7	10.7	10.4	10.1	10.1	10.3	11.2	12.4	13.7	15.7	15.0	14.8	12.4
1947	13.2	12.3	11.7	11.4	11.6	11.5	12.8	13.8	14.2	13.7	13.2	13.2	12.7
1948	11.6												
	Milk-feed ratio 3/ (North Atlantic)												
Average 1926-45	1.26	1.23	1.18	1.12	1.08	1.07	1.12	1.19	1.25	1.31	1.39	1.32	1.21
1945	1.49	1.47	1.43	1.35	1.25	1.23	1.32	1.34	1.35	1.43	1.46	1.45	1.38
1946	1.44	1.40	1.35	1.29	1.17	1.19	1.16	1.23	1.33	1.44	1.47	1.50	1.33
1947	1.46	1.37	1.29	1.14	1.07	1.01	1.05	1.09	1.12	1.21	1.22	1.18	1.18
1948	1.10												

1/ Simple average of monthly ratios.
2/ Number of pounds of poultry feed equal in value to 1 dozen eggs.
3/ Pounds of feed equal in value to 1 pound of wholesale milk.

The number of hogs in the North Atlantic States increased sharply during the war, but has declined since 1944. At present it is about back to the prewar average. The 1947 fall pig crop was about the same size as the 1946 crop, but these pigs probably will be fed to lighter weights. The spring pig crop this year will be about 11 per cent smaller than in 1947, if hog producers carry out their plans indicated in December and the number of pigs saved per litter is about average.

With smaller feed supplies, livestock producers in this region will find it necessary to reduce the rate of feeding during the first half of this year below that of a year earlier. This will come principally through a reduced rate of feeding of dairy cows, smaller number of chicks raised for flock replacement, and closer culling of poultry flocks.

The smaller feed supply and the strong demand has been reflected in the higher feed costs in the North Atlantic Region this fall and winter, as it has in other areas. Dairymen were paying about 35 percent more for dairy feeds in January than a year earlier and poultrymen were paying about 40 percent more for poultry feeds. High feed prices are expected to continue through at least the first half of 1948. With ample hay supplies, and with feed grain prices high relative to hay prices, dairymen are finding it desirable to feed hay liberally.

Table 12.-Prices of specified feeds and livestock products, Mid-Atlantic and New England Regions, January 15, 1938-48

Year	Mid-Atlantic 1/				New England 2/			
	Mixed dairy feed 3/	Poultry ration 4/	Milk, wholesale 5/	Eggs 5/	Mixed dairy feed 3/	Poultry ration 4/	Milk, wholesale 5/	Eggs 5/
	Dol. per 100 lb.	Dol. per 100 lb.	Dol. per 100 lb.	Cents per doz.	Dol. per 100 lb.	Dol. per 100 lb.	Dol. per 100 lb.	Cents per doz.
1938-42	1.74	6/	2.37	27.0	1.87	6/	2.51	29.3
1943	2.53	2.58	3.34	45.8	7/2.56	2.84	3.45	47.9
1944	3.00	3.25	3.66	38.9	3.15	3.52	3.78	40.3
1945	2.85	3.12	3.63	48.8	2.99	3.37	3.82	49.9
1946	3.06	3.36	3.78	49.3	3.36	3.67	3.88	48.8
1947	3.62	3.80	5.34	50.0	3.76	4.06	5.84	54.7
1948	4.83	5.30	5.53	61.6	5.28	5.78	6.03	64.5

1/ New York, New Jersey, and Pennsylvania. 2/ Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. 3/ Average price paid by farmers 16 percent protein. 4/ Average price paid for commercial feeds and evaluation of grains fed alone at prices received by farmers. 5/ Average price received by farmers. 6/ Not available by regions. 7/ Interpolated price.

Table 13.-Corn and oats: October-December domestic disappearance and total stocks January 1 following, 1926-48

(Data for cover page)

Year	Domestic disappearance October-December			Total stocks January 1 1/		
	Corn	Oats	Total	Corn	Oats	Total
	Mil. bu.	Mil. bu.	Mil. tons	Mil. bu.	Mil. bu.	Mil. tons
1926	1,325	193	40.2	1,497	734	53.7
1927	1,380	205	41.9	1,453	650	51.1
1928	1,308	246	40.6	1,443	778	52.9
1929	1,262	206	38.6	1,398	671	49.9
1930	1,066	240	33.7	1,154	773	44.7
1931	1,173	221	36.4	1,571	673	54.8
1932	1,314	215	40.2	1,882	794	65.4
1933	1,231	155	36.9	1,551	506	51.5
1934	916	115	27.5	872	369	30.3
1935	964	204	30.3	1,408	821	52.6
1936	875	211	27.9	826	522	31.5
1937	997	216	31.4	1,707	734	59.5
1938	1,029	178	31.7	1,868	724	63.9
1939	1,112	179	34.0	2,041	615	67.0
1940	1,109	241	34.9	2,030	802	69.7
1941	1,103	207	34.2	2,182	760	73.3
1942	1,274	251	39.7	2,284	884	78.1
1943	1,362	249	42.1	1,986	751	67.6
1944	1,199	225	37.2	2,124	784	72.0
1945	1,291	315	41.2	1,904	1,065	70.4
1946	1,212	270	38.3	2,208	934	76.8
1947 2/	1,117	243	35.2	1,567	790	56.5

1/ Total farm, terminal market, and Government-owned stocks through 1943. Beginning 1944 figures include interior mill, elevator, and warehouse stocks, data for which are not available prior to April 1943. 2/ Preliminary.

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Table 14.- Production and stocks of specified byproduct feeds, October 1945-December 1947

Item	1945-46 Oct.-Sept.	1946-47 Oct.-Sept.	1946 Nov.	1946 Dec.	1947 Nov.	1947 Dec.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,409.8	1/1,426.9	231.8	177.3	276.5	261.9
Soybean cake and meal	3,837.3	4,085.4	363.0	377.6	351.0	364.0
Linseed cake and meal	562.4	375.3	40.1	31.9	56.3	40.9
Peanut cake and meal	80.1	1/113.0	11.5	13.3	6.6	13.9
Copra cake and meal	67.6	194.5	6.1	16.6	16.5	20.4
Corn gluten feed and meal 1/	801.7	1,040.1	88.4	89.3	78.5	70.8
Brewers' dried grains	211.9	228.3	17.6	17.7	18.0	16.5
Distillers' dried grains	327.9	411.3	23.5	45.2	3.9	3.9
Wheat millfeeds	4,781.0	6,099.9	504.0	533.0	458.9	2/450.0
Rice millfeeds	154.8	165.7	23.5	18.8	30.4	18.5
Alfalfa meal	1,252.3	887.5	53.5	40.6	55.5	41.8
Fish cake and meal	187.9	183.9	14.7	11.8	10.0	5.9
Dry and powdered skim milk	6.8	11.3	.2	.3	.3	.4
Stocks end of period						
Cottonseed cake and meal	55.4	37.8	81.6	120.2	71.6	74.0
Peanut cake and meal	1.0	.4	5.2	10.1	1.5	4.4
Brewers' dried grains	3.2	2.1	3.7	3.2	2.6	1.6
Distillers' dried grains	3.6	5.1	9.6	16.0	9.6	8.9
Alfalfa meal	151.6	128.1	137.2	83.6	112.0	89.5

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Revised.

2/ Preliminary estimate.